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BEFORE THE ARIZONA CORPORATION COMMISSION

COMMISSIONERS

GARY PIERCE, Chairman
BOB STUMP
SANDRA D. KENNEDY
PAUL NEWMAN
BRENDA BURNS

2011 DEC 16 A 10: 52

Arizona Corporation Commission

DOCKETED

DEC 16 2011

DOCKETED BY

[Signature]

In the matter of:

RADICAL BUNNY, L.L.C., an Arizona
limited liability company,

HORIZON PARTNERS, L.L.C., an Arizona
limited liability company,

TOM HIRSCH (aka THOMAS N. HIRSCH)
and DIANE ROSE HIRSCH, husband and
wife,

BERTA FRIEDMAN. WALDER (aka
BUNNY WALDER), a married person,

HOWARD EVAN WALDER, a married
person,

HARISH PANNALAL SHAH and
MADHAVI H. SHAH, husband and wife,

Respondents.

DOCKET NO. S-20660A-09-0107

**SECURITIES DIVISION'S PROPOSAL
REGARDING THE RESPONDENTS'
REQUEST TO ADD EVIDENCE TO THE
ADMINISTRATIVE HEARING RECORD**

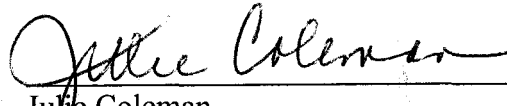
(Assigned to the Hon. Lyn Farmer)

The Securities Division ("Division") of the Arizona Corporation Commission
("Commission") hereby submits the following proposal regarding the granting of the Respondents'
motion to add evidence to the record ("Motion to Reopen Hearing").

On November 15, 2011, the Division received Respondents' suggested portion of the
transcript of the Christian Hoffmann III deposition taken on September 22-23, 2011 ("Hoffmann
Deposition") which they are seeking to use as additional testimonial evidence in these proceedings.
On November 21, 2011, Respondents amended their original proposal, which the Division
declined. It is the position of the Division that, with respect to the Motion to Reopen Hearing, the
only relevant portion of the Hoffmann Deposition transcript are pages 282, line 2 through 292, line

1 7, Exhibit 71, and Exhibit 72. Accordingly, the Division does not oppose the inclusion of these
2 pages of the transcript and these exhibits of the Hoffmann Deposition in administrative hearing
3 record.

4 RESPECTFULLY SUBMITTED this 16th day of December, 2011.

5 

6 Julie Coleman
7 Chief Counsel of Enforcement for the Securities
8 Division of the Arizona Corporation Commission

9 ORIGINAL and 13 copies of the foregoing
10 filed the 16th day of December, 2011, with:

11 Docket Control
12 Arizona Corporation Commission
13 1200 W. Washington St.
14 Phoenix, AZ 85007

15 COPY of the foregoing hand-delivered
16 the 16th day of December, 2011, to:

17 Lyn Farmer
18 Administrative Law Judge
19 Arizona Corporation Commission
20 1200 W. Washington St.
21 Phoenix, AZ 85007

22 COPY of the foregoing mailed and a
23 courtesy copy electronically mailed the 6th day of December, 2011, to:

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Attorneys for Respondents

By: 